

Notice

To: Customers
From: EFC Management
CC: Staff
Date: 03/04/2017
Re: **CHANGE IN MANAGEMENT OF PENALTIES**

OUR DEAR ESTEEMED CUSTOMER,

Starting 1st of April, there will be some changes in the way EFC manages penalties for late repayment. Below the main changes:

- 1- The percentage to be apply on a daily basis is 0.5% instead of 1%;
- 2- The 0.5% will be applied on the amount in arrears not necessarily on the full installment;
- 3- The system will be able to take partial payments (on a daily basis). Payments will be applied in this order: Penalty – Interest – Principal;
- 4- There will be no 10 days grace period anymore. Penalty will be applied after 1 day late and continue every day.

Please contact your EFC Officer of more information.

We thank you for your cooperation.

Management